



# Yonkers City Of Vision



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## Gateway To The Big Apple

# Yonkers, a Great Place to Live, Work and Play



## Recreation

With our magnificent urban nature centers and natural preserves offering unobstructed views of the Hudson River, the City of Yonkers has every recreational activity imaginable. If sports is your number one priority, Yonkers — where golf was first played in the United States in 1888 — offers year-round recreational activities at our 51 ball fields, 36 tennis and 50 outdoor basketball courts, two golf courses, two indoor pools, and a skating center. If you prefer hiking, horseback riding, bird watching, cross-country skiing, ecology programs, or even maple sugaring, we have over 373 acres of playgrounds and parks, including the Lenoir Preserve and Sprain Ridge and Tibbets Brooks Parks.

## Healthcare

Yonkers is proud of our three outstanding hospitals: St. John's Riverside Hospital, St. Joseph's Medical Center, and Yonkers General Hospital. All have long-established reputations for technological excellence and advanced treatment. St. John's, with its panoramic views of the river, is the granddaddy of Westchester County hospitals and St. Joseph's has its oldest nursing school. All of Yonkers' hospitals are linked to the Westchester County Medical Center in Valhalla, known nationwide for its burn and trauma unit and high-speed emergency helicopter system.

## Shopping

Whether you're looking for upscale, fresh foods at Stew Leonard's, trendy clothes from Bloomingdale's, or unique accessories from Neiman Marcus, Yonkers is a shopper's paradise. Our Cross County Shopping Center leads Westchester County's retail enterprises in seniority and size. This 1 million-plus square foot facility has more than 100 excellent retail stores and services. What we don't have within our city limits can be found nearby at places such as The Westchester, a high-end mall in White Plains.

## Cultural

Yonkers offers many rich cultural opportunities. Our Hudson River Festival draws more than 30,000 people each fall for a day of multicultural entertainment and environmental celebration. There's also the annual Westchester County Fair and concerts by the Yonkers Pops and Yonkers Philharmonic Orchestra. The Hudson River Museum and its Andrus Planetarium are always filled with people of all ages interested in exploring astronomy, science, and the arts. Historic Philipse Manor Hall hosts numerous cultural programs. There are also free city-sponsored opera, ballet, theater, dance, and music in the parks. And if that's not enough, Yonkers is an easy drive or train ride away to endless cultural venues in the Tri-State area.



## Education

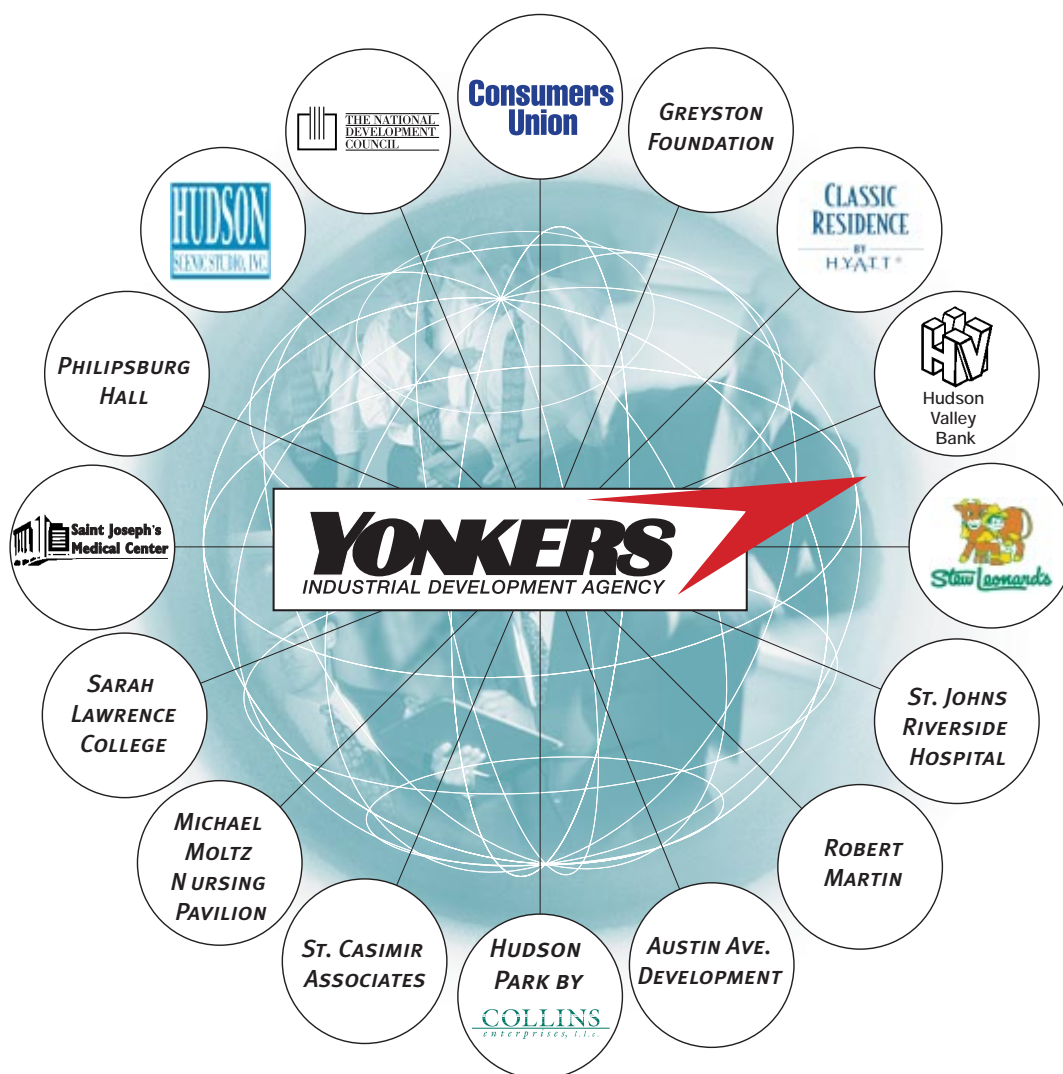
The Yonkers Public School System is dedicated to maintaining a high standard of excellence, aimed at enriching the intellectual, physical and personal growth of our students. Many of our schools, including the PEARLS School (a New York State Blue Ribbon School), have been cited for their innovative teaching programs. We are particularly proud of our award-winning magnet schools such as the Martin Luther King Jr. High Tech and Computer School, which capitalize on the broad interests and skills of our student population. Yonkers is home of Mercy College, Sarah Lawrence College and St. Joseph's Seminary.



# WE HELPED THESE BUSINESSES GROW

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## Yonkers Industrial Development Agency



### What We Do

The Yonkers Industrial Development Agency (YIDA), a public benefit corporation designated to promote and support the development of businesses in the City of Yonkers.

### How We Do It

The Yonkers Industrial Development Agency (YIDA) assists businesses and not-for profit organizations in obtaining long-term, low-cost financing for expansion, acquisition and redevelopment of businesses. During the past 30 months, YIDA assisted numerous businesses finance projects in excess of \$500 million.

### Let The YIDA Help You

To find out how the YIDA can help your business relocate to or expand in the City of Yonkers, please call:



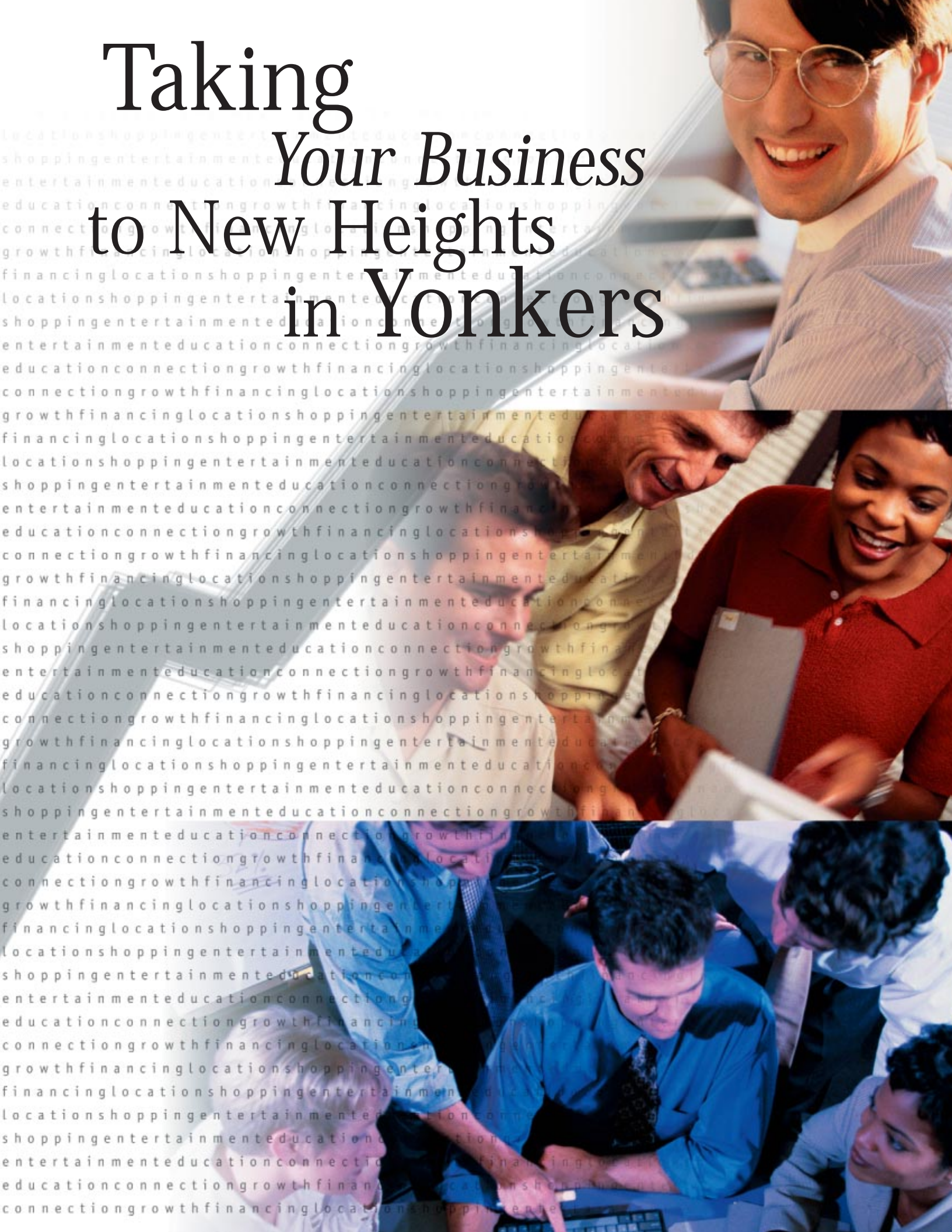
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**JOHN D. SPENCER, Chairman**



# Taking *Your Business* to New Heights in Yonkers





# Taking Your Business to New Heights in Yonkers



Mayor John Spencer

## Business Friendly City

A collective entrepreneurial spirit unites the people of Yonkers. The optimism projected by the city government, business and civic leaders, and our diverse population has become the backbone of our long, successful history. It is an attitude which we hope will become yours when you choose to call Yonkers your new business home.

## Yonkers: A Prime Business Location

Just 23 minutes from downtown Manhattan, Yonkers meets every criteria as a prime business location — modern and affordable office, retail and industrial space; economic incentives for new and growing businesses; an unparalleled transportation network; and a strong telecommunications infrastructure. It is also an ideal place to raise families, with its impressive housing market, wide-open spaces, excellent educational institutions, and a revitalized downtown with outstanding restaurants and shopping.

## Strategic Jewel of a Location

Overlooking the Hudson River, Yonkers has developed a unique perspective that allows us to see far beyond our city's natural boundaries. As part of Manhattan's vitality on the one hand, but with our own more relaxed community feeling on the other, we have become a leading center of commerce and industry within the Tri-State metropolitan area. Whether it is moving people or product efficiently, or being at the hub of the financial and cultural capital of the world, Yonkers is an ideal place for your business and you.

## Productive, Efficient Workforce

Any good business requires a diverse, plentiful, and well-educated workforce. Yonkers has access to a versatile labor pool that can be drawn from within the city limits, as well as from surrounding communities. Westchester County is home to numerous technical training schools and more than two dozen degree-granting institutions which provide ongoing employee training and recruitment for local businesses.

## Access to Metropolitan Area Resources

Although Yonkers is just one train stop from New York City, it is worlds apart. Yonkers offers the charm of both an urban and suburban setting, along with the advantages of easy access to every type of financial marketplace or activity imaginable. Within a short distance is a wealth of possibilities ranging from the New York Stock Exchange and World Financial Center, to the beaches of Long Island, to the mountains of the Catskills.





# What Yonkers Can Offer To Your Business

## Access the Possibilities

Whether you are a start-up company or one that is well-established, Yonkers can assist you in moving your business in the right direction through a broad range of economic benefits and services.

## Economic Development Incentives

Yonkers is the home of more than 10,000 businesses. We believe in taking an active role to jump-start new initiatives through financial and economic development incentives. This can-do philosophy has become a way of life in our city, demonstrating to business, industry, and the financial community that we are committed to making Yonkers a fertile, attractive place for economic growth and family life.

## Empire Zone Program

Yonkers' downtown and waterfront, as well as the city's Nepperhan Valley corridor, have been designated as a New York State Empire Zone. Under this state program, businesses located in these areas may qualify for property tax refunds, wage-based tax credits, state sales tax exemptions, reduced utility and telephone rates, employment training programs, and low interest loans. As a result, we have seen the rebirth of our magnificent waterfront and a revitalized downtown.



## Yonkers Industrial Development Agency Program

The Yonkers Industrial Development Agency (YIDA) is mandated to assist industrial, commercial and not-for-profit organizations in obtaining long-term, low-cost financing through the issuance of tax-exempt industrial bonds. YIDA has successfully completed twelve revenue bond issues, totaling more than \$500 million. They have been used by businesses to purchase machinery and equipment, new construction and rehabilitation of existing sites, land and building purchases, and architectural, engineering and legal fees. The result? New office parks, retail development, and increased manufacturing in Yonkers.

## City of Yonkers Loan Program

Yonkers has a unique loan program aimed not only at encouraging new development and increasing private investment in the city, but also at developing new employment opportunities. Loans can be used for the acquisition, construction, or rehabilitation of real property, leasehold improvements, machinery and equipment, and working capital. However, we require that for each \$20,000 borrowed, one new job is created. This is a win-win situation for your business, our city, and the area's labor pool.







# We're Wired To The World

## We Are Technology Ready

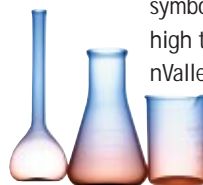
In recent years, Yonkers has taken a giant step forward in its efforts to attract highly specialized technology and biotech firms. This initiative has seen many positive results, beginning with the arrival of Qwest Communications, the multi-billion dollar telecommunications company.



Yonkers has many unique benefits to offer technology driven companies including: exceptional infrastructure, convenience to Manhattan and the Tri-State area, cost savings factor that your bottom line will appreciate and a city administration with a proactive business acumen that is ready work to make your business succeed in Yonkers.



Yonkers is poised and ready to meet the challenges of 21st century business and technology.



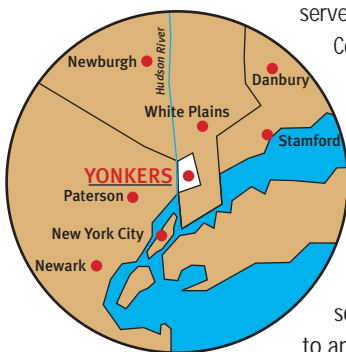
## nValley Technology Center

Technology is having a tremendous impact on everything we do, symbolized by the conversion of a landmark Yonkers building into a high tech/biotechnology "wired smart" center. Renamed the nValley Technology Center, this 116,000 square foot complex is located in the Nepperhan Valley, which once played a major role in providing jobs during the Industrial Revolution. Today, through the Yonkers Industrial Development Agency (YIDA), the site is being wired with the latest fiber optics, readying it to become the future home of high tech and/or biotech companies.

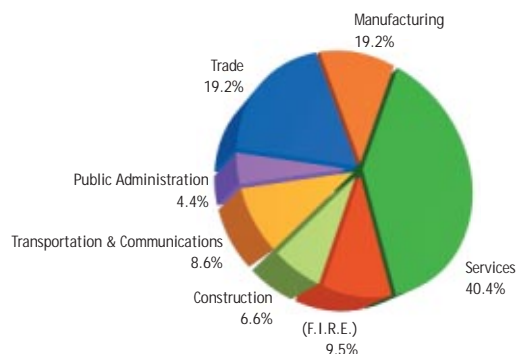
# Facts and Figures About Yonkers

## Transportation: Getting to Yonkers

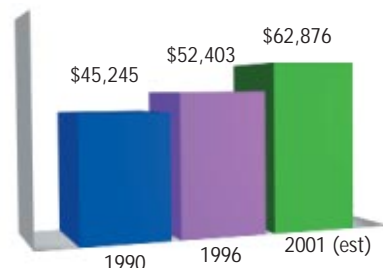
Bordering New York City to the south and the Hudson River to the west, Yonkers is located in the southwestern corner of Westchester County. It is served by two commuter Metro-North train lines, the County's Bee-Line Bus System, and an excellent network of roads that include the NY State Thruway and four parkways. Three major airports — LaGuardia, Kennedy, and Newark — are nearby, and Westchester County Airport is just 20 minutes away. Yonkers also has Amtrak passenger and freight service, and is on a major commercial shipping route. Within the next year or so, ferries will carry commuters via the Hudson River to and from midtown Manhattan in just 33 minutes!



## Economy and Employment



## Average Household Income



## Population and Income Trends

Yonkers has a population of 196,086 people. It is the fourth largest city in New York State and the largest in Westchester County. Its average income, which is approximately \$63,000, compares with New York state and national averages. Income figures have shown a consistently strong growth rate, a trend that is projected to continue.

# The City of Yonkers Office of Economic Development



## Assisting Businesses In Becoming More Competitive, Productive, And Profitable

The City of Yonkers Office of Economic Development assists businesses in becoming more competitive, productive, and profitable through a broad range of opportunities and advice about business and real estate development, financing initiatives, and property management. A staff of experienced Business Development Professionals provide eligible companies with detailed information about diverse business-related topics, including programs which are available through the Office of Economic Development and the City of Yonkers Industrial Development Agency (YIDA). The staff also refers small business or potential small business owners to the Small Business Center for consultations about such matters as writing business plans and obtaining start-up financing.

The Office of Economic Development offers a variety of financing programs which can help businesses access the money they need to grow. Eligible commercial, industrial, service and not for profit companies can also find the answers they need to vital questions about business expansion, real estate acquisition, facility renovation, equipment modification and working capital. Furthermore, the Office of Economic Development has a database with up-to-date infor-

mation about property available for sale or lease, providing companies with an array of choices about sites which best fit their space requirements to develop and grow.

So whether you are an established business, a start-up company, or a potential entrepreneur, the Office of Economic Development can help you, free of charge, on a new and exciting course as a Yonkers-based business.

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## City of Yonkers Empire Zone Program

### WHAT IS THE EMPIRE ZONE PROGRAM?

The Yonkers Empire Zone (EZ) consists of designated areas within the city that offer special incentives to encourage economic development, business investment and job creation. Certified businesses located within the Yonkers EZ are eligible to receive significant tax credits and benefits. Under the program, eligible businesses in these areas can qualify for property tax refunds, wage-based tax credits, state sales tax exemptions and reduced utility and telephone rates.

### YONKERS EMPIRE ZONE INCENTIVES

One of the primary goals of the Empire Zone Program is to assist eligible companies which are committed to growing their labor forces. In exchange for creating new jobs these companies, known as Qualified Empire Zone Enterprises (QEZE's), are given the opportunity to operate on an almost "tax free" basis for up to ten years, with additional savings available on a declining basis during years 11 through 15. QEZE's within Yonkers' Empire Zone are eligible for state sales tax exemptions, as well as real property and business tax credits.



# City Of Yonkers

## Empire Zone Program

Do Business  
In Yonkers  
Tax Free  
It's Possible  
In The Yonkers  
Empire Zone

### ■ QEZE Sales Tax Exemptions.

Qualified Empire Zone Enterprises (QEZE) are granted a 10-year exemption from state sales tax on purchases of goods and services (including utilities and company owned vehicles) used predominantly in the Zone (effective March 1, 2001).

### ■ QEZE Credit for Real Property Taxes.

Qualified Empire Zone Enterprises are allowed a refundable credit against their business tax equal to a percentage of the real property taxes paid based upon increasing employment in the zone (effective for taxable years beginning on or after January 1, 2001).

### ■ QEZE Tax Reduction Credit.

Qualified Empire Zone Enterprises are allowed a credit against their tax equal to a percentage of taxes attributable to the zone enterprise (effective taxable years beginning on or after January 1, 2001).

### ADDITIONAL BENEFITS:

■ **Wage Tax Credit (WTC).** This credit is available for up to five consecutive years for companies hiring full-time employees in newly-created

jobs. For employees in special targeted groups, this credit equals \$3,000 per year, with a credit of \$1,500 per year effective 1/1/2001, for all other new hires.

■ **EZ Investment Tax and Employment Incentive Credit (ITC-EIC).** Businesses which create new jobs and make new investments in production, property and equipment, may qualify for tax credits of up to 19% of the company's eligible investment.

■ **New Business Refund.** Businesses new to New York State are entitled to a 50% cash refund of unused EZ-WTC and ITC amounts. Other businesses may carry forward unused credits indefinitely.

■ **Utility Rate Savings.** Special reduced gas rates may be available through Con Edison. Businesses which locate or expand their operations in the Yonkers EZ may receive significantly reduced rates.

■ **Zone Capital Credit.** A 25% tax credit against personal or corporate income taxes is available for contributing or purchasing shares in a zone

capital corporation or for a direct equity investment in a certified zone business; or for contributions to approved community development projects within the EZ.

■ **Technical Assistance.** The Yonkers local zone office is staffed with professionals qualified to assist businesses locating or expanding in the EZ.

If your business is located in the Yonkers EZ, or if you are considering relocating to the Yonkers Empire Zone, contact our **Zone Coordinator** at (914) 377-6797.

# Yonkers Chamber of Commerce



## Promoting The Growth And Development Of Business In Yonkers

Based on a long and distinguished history that dates back to 1893, the Yonkers Chamber of Commerce serves as the “ombudsman” for local business members... and as an advocate for measures that will promote the growth and competitiveness of companies operating in the Yonkers area. With an expanding membership that now consists of more than 700 firms in every category from retail to high technology, the Yonkers Chamber of Commerce is the largest such organization in Westchester County.

The Chamber offers members a variety of high quality tools to help them succeed in the marketplace, including:

- An attractive and helpful newspaper, published 10 times a year, featuring items of interest and value to local entrepreneurs.
- A continuously updated Web site, listing member firms and vital information on business resources... plus active links to Web sites of organizations offering assistance in financing, management, training, technology and more.
- Job Development programs for both new & existing businesses.

The Chamber has established the new post, Director of Member Services—a “contact point” for direct and immediate attention to

the special needs and requests of the Chamber’s membership. This individual will monitor how effectively the Chamber is performing its various functions and serve as liaison to sectors of the municipal government and its various agencies.

Specialized programs for Chamber members include regular Seminars and Breakfasts at excellent venues featuring highly informed guest speakers on topics ranging from finances and taxes to employee health-care issues. The Chamber is also renowned for the prestigious Annual Dinners and Outings that commemorate its vigorous promotion of member interests.

The Chamber meets regularly with city officials on issues that encourage more business development in Yonkers.

Underlying all this, the Yonkers Chamber of Commerce is active on many other fronts for the long-range benefit of the business community. Working with the Yonkers Industrial Development Agency (YIDA), it offers assistance in designing “packages” to attract new companies and organizations to the area—and in fostering relations with existing firms.

On behalf of its members, the Chamber has a close working relationship with the Yonkers Downtown Waterfront Development executives and the Office of Economic Development.

One of the most important functions of the Chamber is to assist members who are seeking

information on financial assistance programs... business and technical services... training and educational opportunities for workers... and a variety of federal, state and local programs.

The Chamber serves as the membership's liaison to the following groups:

- Job Development Corporation (JDC)
- Ombudsman Program Service Corps of Retired Executives (SCORE)
- Southern Westchester Chamber of Commerce
- Yonkers Workforce Industrial Board
- Yonkers Small Business Development Center

For Additional Information  
Contact:

The Yonkers Chamber of Commerce  
20 South Broadway,  
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# The Yonkers Industrial Development Agency (YIDA)

Helping  
Businesses  
Grow Since  
1982

Established in 1982 under New York State law as a public benefit corporation, the Yonkers Industrial Development Agency (YIDA) is mandated to promote and support the development of commerce in the City of Yonkers in order to bolster employment and stimulate economic growth.

YIDA assists industrial, commercial and not-for-profit organizations ("participating organizations") in obtaining long-term, low-cost financing principally through the issuance of tax-exempt industrial development bonds (IDBs). Financing can be used for commercial property acquisition, rehabilitation and development as well as the purchase of equipment.

IDBs issued by YIDA are generally collateralized by property, which is then leased to

participating organizations, and retired by lease payments. These bonds are not obligations of YIDA, the City, the County, nor the State of New York.

YIDA's primary function is to arrange the financing between borrowing companies and bond holders. Funds arising from such agreements are controlled solely by trustees or banks acting as fiscal agents. YIDA does not record the assets, liabilities or rental operations resulting from the completed IDBs in its accounts. As compensation for providing its liaison/advisory service, the YIDA receives bond administration fees from the borrowing companies.

YIDA is governed by a Board of Directors which establishes official policies as well as reviews and approves requests for financing. Its membership,

(prescribed by state statute), includes both public officials and private business leaders.

During the past three years, YIDA financed or helped finance development in excess of \$500 million dollars.

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# Waterfront Development



## Yonkers Hudson River Shoreline Poised For Development

An important milestone has been reached in Yonkers' long-evolving program to develop one of its natural resources: 4.5 acres of the city's four and a half-mile long shoreline along the majestic Hudson River. In June 1998, the firm of Collins Enterprises was selected as the city's official waterfront developer. The company was charged with the responsibility of carrying out the initial phases of an ambitious Master Plan to create a new, one-of-a-kind "urban waterfront environment for the 21<sup>st</sup> century." The key principles of this plan, with its vast implications for quality-of-life enhancements in Yonkers, include:

- Promoting a congenial urban residential atmosphere—with emphasis on low-rise to mid-rise housing.
- Creating a variety of mixed-use retail, office-space, residential units and other projects (marinas, harbors, waterfront parks and promenades, etc.) that will blend together into an interconnected whole.
- Orienting buildings, streets, parks, walkways and other features to take full advantage of vistas along the Hudson River.
- Ensuring that all the elements

coordinate aesthetically with the multi-use functionality of the Waterfront Program.

Construction of the city's Esplanade Park along the Hudson began in March 2001, and is expected to be completed in the summer of 2002. Eventually in the Hudson Park project there will be as many as 280 market-rate rental housing units plus 15,000 square feet of street-level retail establishments, including a large restaurant along the park.

A large percentage of the financing required for a project of this scale has already been committed—more than **\$75 million** from federal, state and city. As this initial spending brings Yonkers' vision of a new waterfront into this century, it is expected that an additional **\$300 million** of public and private investment will flow into the area.

This vision is underscored by Jim Pinto, Director of Yonkers Downtown and Waterfront Development, comments: "The 1995 Master Plan for the Downtown Waterfront District has been implemented with the groundbreaking of the city's Esplanade Park. Collins Enterprises broke ground this fall on the \$53 million dollar Hudson Park residential development. Several private

developers are starting to take notice of Yonkers for other development opportunities."

These opportunities include:

- **A 600-space** enclosed parking garage adjacent to a private **63,700 square-foot** retail/office building which has a development cost of approximately **\$10.6 million**.
- **A 180,000 square-foot** building to house the main branch of the Yonkers Public Library and the headquarters of the Yonkers Board of Education at a cost of **\$53 million**.
- Major renovation and improvements for the historic Metro North Yonkers railroad station, platforms and elevated track infrastructure at a cost of **\$35 million**.
- Creation of a High-Tech District, a Downtown Task Force and favorable new zoning requirements for small enterprises.
- Restoration of the city's historic Trolley Barn into 36 live/work loft apartments, a street level historic kiosk, café and site for antique dealers.

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